

May 16, 2019

Greenwood High Trust: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Unallocated facility	50.0	50.0	[ICRA]A+ (Stable); Withdrawn
Total	50.0	50.0	

*Instrument details are provided in Annexure-1

Rationale

The afore-mentioned ratings assigned to Rs. 50.0-crore unallocated facility of Greenwood High Trust (GWT) have been withdrawn at the request of the company and upon receipt of no dues certificate from the bankers, in accordance with ICRA's policy on withdrawal and suspension of credit rating.

Outlook: Not Applicable

Key rating drivers

Not Applicable

Liquidity Position:

Not applicable

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company:

Greenwood High Trust (GHT), established in the year 2004, is a non-profit organisation and operates one international school, Greenwood High International School, in Bangalore. The trust provides education from nursery to high school. The curriculum in the international school is affiliated to the Indian Certificate of Secondary Education Board (ICSE), the International General Certificate of Secondary Education Board (under the Cambridge University), and the International Baccalaureate (IB).

Key financial indicators (Audited)

	FY 2017	FY 2018
Revenue Receipts (Rs. crore)	123.81	149.70
Net Surplus/ (Deficit) (Rs. crore)	20.04	18.79
Operating Surplus/ Revenue Receipts (%)	24.76%	20.43%
RoCE (%)	18.10%	14.54%
Total Debt/ Corpus Funds (times)	0.03	0.01
Total Debt/ Operating Surplus (times)	0.10	0.02
Interest Coverage (times)	98.90	143.30

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2020)					Chronology of Rating History for the Past 3 Years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)*	Date & Rating	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
3 Unallocated	Long Term	50.0	-	May 2019 [ICRA]A+ (Stable); withdrawn	Feb 2019 [ICRA]A+ (Stable)	Nov 2017 [ICRA]A+ (Stable)	June 2016 [ICRA]A+ (Stable)

*As on December 31, 2018

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated	NA	NA	-	50.00	[ICRA]A+(Stable); withdrawn

Source: Greenwood High Trust

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About ICRA Limited:

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